

ID: CCA_2010070209114337

Number: **201032039**

Release Date: 8/13/2010

Office:

UILC: 6221.00-00

From:

Sent: Friday, July 02, 2010 9:11:46 AM

To:

Cc:

Subject: RE: [REDACTED] - At Risk Basis Adjustment for a Partner in a TEFRA Partnership

There is no partnership statute of limitations. Section 6229(a) merely provides a minimum period during which no partner's section 6501 period will expire with respect to partnership items. The TMP can extend every partner's section 6501 period for assessing partnership items using a Form 872-P, or the partners can extend the statute for themselves using the old Form 872-i or the new Form 872.

[REDACTED]

[REDACTED]

[REDACTED] In the affected item proceeding, both the partner and the government will be bound by those partnership items under section 705 that the partner must use in computing his basis as reflected on the partnership return, books and records. See Roberts v. Commissioner, 94 T.C. 853, 860 (1990)(bound by partnership books and records in affected item proceeding for at risk when no prior partnership proceeding) ; Gustin v. Commissioner T.C. memo (basis limitation affected item stat notice may be issued without prior partnership proceeding) and University Heights v. Commissioner, 97 T.C. 278 (1991)(listing partnership items that go into computation of partner's outside basis).